

## Fund 691

### Educational Employees' Supplementary Retirement

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#### **Focus**

Fund 691, Educational Employees' Supplementary Retirement funds retirement benefits for contributing members. Funding is provided from employee and employer contributions and return on investment of the Fund's assets. FY 2005 expenditures are estimated at \$146.4 million.

It should be noted that the following fund statement reflects the FY 2005 Fairfax County Public Schools Superintendent's Proposed Budget. Adjustments to this fund, adopted by the Fairfax County School Board on February 12, 2004, will be discussed in the Overview Volume of the FY 2005 Advertised Budget Plan.

# Fund 691

## Educational Employees' Supplementary Retirement

### FUND STATEMENT

Fund Type G60, Trust and Agency Funds

Fund 691, Educational Employees'  
Supplementary Retirement

|                            | FY 2003<br>Actual <sup>1</sup> | FY 2004<br>Adopted<br>Budget Plan | FY 2004<br>Revised<br>Budget Plan <sup>2</sup> | FY 2005<br>Superintendent's<br>Proposed |
|----------------------------|--------------------------------|-----------------------------------|--|---|
| <b>Beginning Balance</b>   | <b>\$1,369,372,874</b>         | <b>\$1,407,516,560</b>            | <b>\$1,349,792,227</b>                         | <b>\$1,385,185,190</b>                  |
| Receipts:                  |                                |                                   |  |   |
| Contributions              | \$53,487,922                   | \$67,020,815                      | \$67,020,815                                   | \$70,657,214                            |
| Investment Income          | 39,286,159                     | 110,000,000                       | 110,000,000                                    | 109,000,000                             |
| Total Revenue              | \$92,774,081                   | \$177,020,815                     | \$177,020,815                                  | \$179,657,214                           |
| <b>Total Available</b>     | <b>\$1,462,146,955</b>         | <b>\$1,584,537,375</b>            | <b>\$1,526,813,042</b>                         | <b>\$1,564,842,404</b>                  |
| Total Expenditures         | \$112,354,728                  | \$141,614,896                     | \$141,627,852                                  | \$146,405,488                           |
| <b>Total Disbursements</b> | <b>\$112,354,728</b>           | <b>\$141,614,896</b>              | <b>\$141,627,852</b>                           | <b>\$146,405,488</b>                    |
| <b>Ending Balance</b>      | <b>\$1,349,792,227</b>         | <b>\$1,442,922,479</b>            | <b>\$1,385,185,190</b>                         | <b>\$1,418,436,916</b>                  |

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustments in the amount of \$14,064,571 have been reflected as a decrease to FY 2003 revenues and audit adjustments of \$161,629 have been reflected an increase to FY 2003 expenditures. The audit adjustments has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments will be included in the FY 2004 Third quarter package.

<sup>2</sup> The *FY 2004 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on November 20, 2003, during their *FY 2004 Midyear Review*. The Fairfax County School Board adjustments will be officially reflected in the County's *FY 2004 Third Quarter Review* and approved by the Board of Supervisors on April 19, 2004.